

NEW NUMBER

LAW OFFICES OF

WINTHROP, STIMSON, PUTNAM & ROBERTS

40 WALL STREET, NEW YORK, N. Y. 10005

CONNECTICUT OFFICE
460 SUMMER STREET
STAMFORD, CONN. 06901
TELEPHONE: 203-348-2300

TELEPHONE: 212-943-0700 • CABLE: WINSTIM, N. Y.
INTERNATIONAL TELEX: 62854 • DOMESTIC TELEX: 96-8198
13799 TWX: 710-581-2663

FLORIDA OFFICE
125 WORTH AVENUE
PALM BEACH, FLA. 33480
TELEPHONE: 305-655-7297

EUROPEAN OFFICE
ONE COLLEGE HILL
LONDON, EC4R-2RA, ENGLAND
TELEPHONE: 01-236-2401
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CABLE: WINSTIM, LONDON EC4

RECORDATION NO. 13799 Filed 1425

MIDTOWN NEW YORK OFFICE
10 EAST 53 STREET
NEW YORK, N. Y. 10022
TELEPHONE: 212-943-0700

SEP 20 1982-3 20 PM

September 16, 1982

INTERSTATE COMMERCE COMMISSION

2-266A065

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue N.W.
Washington, D.C. 20423

No.

SEP 23 1982

Date.....

Fee \$ 50.00

Dear Ms. Mergenovich:

ICC Washington, D. C.

Enclosed for recordation under the provisions
of 49 U.S.C. § 11303 are the original and two counterparts
of a Security Agreement dated as of August 30, 1982.

The names and addresses of the parties are:

Debtor: Greenbrier Leasing Corporation
503 High Street
Oregon City, Oregon 97045

Secured Party: Schroder Leasing Corporation
One State Street
New York, New York 10004

A general description of the railroad rolling
stock covered by the enclosed document is set forth in
Schedule A attached to this letter and made a part hereof.

Please return the original Security Agreement to
Michael P. Schumaecker, Winthrop, Stimson, Putnam &
Roberts, 40 Wall Street, New York, New York 10005.

Enclosed is a certified check in the amount of
\$50.00 covering the required recordation fee.

Very truly yours,

Carol R. Bowen

Carol R. Bowen

closures

<u>LESSEE</u>	<u>NO. OF CARS AND CAR TYPE</u>	<u>EQUIPMENT REGISTER MARKING AND CAR NUMBERS</u>
Cities Service	10 Hoppers	GBRx 5000-5009 inclusive
Cities Service	20 Hoppers	GBRx 5010-5029 inclusive
Greif Bros.	2 Gondolas	GBRx 1001, 1002
T.P. & W.	3 Gondolas	TPW 13106, 13107, 13108
T.P. & W.	1 RBL Refrigerator	TPW 14001
B. & O.	24 Gondolas	BO 300900-300924 inclusive
C. & O.	25 Gondolas	WH 241-265, inclusive
B. & O.	75 Gondolas	W6 226-300, inclusive
Virginia Mtls.	7 Hoppers	GBRX 16030, 16033, 16037*, 16039, 16041, 16044, 16048
P. & P.U.	12 Gondolas	PPU 1101, 1102, 1103, 1104*, 1107, 1108, 1109, 1110, 1113, 1114, 1115, 1116
American Allied	1 Lathe	Serial Number 061223
Mile High	5 Covered Hoppers	MHRX 18001-18005, inclusive
Greif Bros.	2 Gondolas	GBRX 1000, 4531
Reichhold Chems.	1 Hopper	GBRX 4016

* One car listed has been destroyed, but car number is currently unknown.

Pp

SECURITY AGREEMENT SEP 23 1982-3 40 PM

INTERSTATE COMMERCE COMMISSION

GREENBRIER LEASING CORPORATION, a Delaware corporation, having its principal place of business at 503 High Street, Oregon City, Oregon 97045 (hereinafter called the "Debtor"), and SCHRODER LEASING CORPORATION, a New York corporation, having its principal place of business at One State Street, New York, New York 10004 (hereinafter called the "Secured Party"), agree as follows:

I. Creation of Security Interest. Debtor hereby grants to Secured Party a continuing first mortgage and security interest in the collateral described in paragraph II hereof to secure payment and performance of Debtor's obligations and indebtedness to Secured Party under the Participation Agreement dated as of August 30, 1982 (the "Participation Agreement") among James Furman & Company, the Debtor and the Secured Party, whether now existing or hereafter incurred.

II. Collateral. The collateral of this Security Agreement is:

- (a) the railroad cars described on Schedule I attached hereto ("Equipment"); and
- (b) any and all proceeds from the Equipment.

III. Debtor's Obligations

(a) Without the prior written consent of the Secured Party, which consent should not unreasonably be withheld, Debtor shall not sell, secrete, mortgage, assign, transfer, lease, sublet, lend, part with possession of or encumber the collateral or any portion thereof, or permit liens or charges to be effective thereon, or permit or attempt to do any of the acts aforesaid except as provided for in the Participation Agreement.

(b) In the event that lessee of the Equipment fails to maintain such insurance coverage Debtor shall procure and maintain at its own expense physical loss insurance for the Equipment for the duration of this Security Agreement, which policies shall name Secured Party as its interest may appear.

IV. Secured Party's Obligations. If (i) Debtor has paid all amounts due under the Participation Agreement and the Promissory Notes issued thereunder, (ii) the obligation of Secured Party to lend under the Participation Agreement shall have terminated, (iii) Debtor has performed its obligations under the Participation Agreement to the reasonable satisfaction of the Secured Party, and (iv) Secured Party fails or refuses to furnish release documentation, Debtor is hereby authorized to prepare, execute and file such release documentation.

V. Default. Debtor shall be in default under this Security Agreement (a) when Debtor has made a misstatement in connection with or has failed to pay or perform any of its obligations, agreements or affirmations under this or any other agreement with Secured Party or the Promissory Notes referred to therein, or under any agreement with any person relating to the care and maintenance of the Equipment; or (b) if an Event of Default under the Participation Agreement shall have occurred and be continuing.

VI. Secured Party's Rights and Remedies.

(a) Secured Party shall have all the rights and remedies provided in the Uniform Commercial Code in force in the State of New York, including, without limitation, the right to sell, or transfer title to, the Equipment, and the Debtor hereby grants to Secured Party an irrevocable power of attorney, coupled with an interest, to convey title to the Equipment, in the name and on behalf of the Debtor, upon the occurrence of an Event of Default under the Participation Agreement, and

(b) in lieu of, in addition to, or in conjunction with, or in substitution for those rights and remedies:

(i) Secured Party may remedy in any reasonable manner or waive any default of Debtor without waiving the default remedied or any other

prior or subsequent default;

(ii) Notice sent to the Debtor at his address as it appears herein by Federal Express or other overnight delivery service ten days before any sale of the collateral shall constitute reasonable notice to the Debtor;

(iii) Upon a default, the Secured Party's reasonable attorney's fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising and selling the collateral shall be chargeable to the Debtor and payable out of the proceeds of the sale or other disposition of the collateral.

VII. Additional Agreements and Affirmations.

(a) Debtor agrees, affirms and warrants to the best of its knowledge and belief:

(i) That no financing statement covering the collateral or its proceeds is on file in any public office, except for the November 1981 Security Agreement between the Debtor and the Secured Party, and that there is no lien, security interest or encumbrance in or on the collateral except the security interests held by the Secured Party under this Security Agreement and such November 1981 Security Agreement; and

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(ii) That it will not assert any claims, defenses, setoffs or counterclaims against any assignee of the Secured Party except those expressly stated herein.

(b) This Agreement contains the entire understanding between the parties concerning the subject matter hereof, and no representations, inducements, promises or agreements, oral or otherwise, between the parties with reference thereto and not embodied herein shall be of any force or effect.

(c) None of the provisions of this Agreement may be changed, modified or waived except by a writing signed by the Debtor and the Secured Party.

(d) If any covenant or other provisions of this Agreement shall be invalid, illegal or incapable of enforcement by reason of any rule or law or public policy, all other covenants and provisions hereof shall nevertheless remain in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision.

(e) Terms used in this Agreement which are defined in the Uniform Commercial Code in force in the State of New York at the date of the execution of this Agreement shall have the same meaning as set forth herein.

(f) This Agreement has been executed in conformity with and shall be governed by the laws of the State of New York.

(g) The Secured Party may, at any time, assign and delegate all of its rights and duties hereunder, without notice to or consent of Debtor.

(h) The Debtor may not assign or delegate any of his rights or duties hereunder.

(i) This Agreement shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto to the extent that assignment is authorized today.

(j) The Secured Party is hereby authorized to file a Financing Statement to perfect its security interest in the collateral without execution by the Debtor and at its expense.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 30th day of August, 1982.

GREENBRIER LEASING CORPORATION

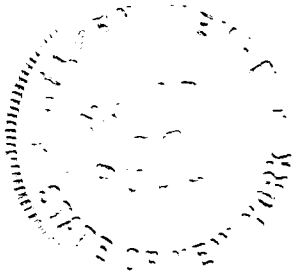
By: W. D. H. Fur VP
Debtor

SCHRODER LEASING CORPORATION

By: J. M. Schrod
Secured Party

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 31st day of August, 1982, before me personally came William Furman, to me known, who, being by me duly sworn, did depose and say that he resides at No. 3494 Chippena Court, West Linn, Oregon 97068, that he is the Vice President of Greenbrier Leasing Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.



Aileen Meyer

Notary Public

AILEEN MEYER
Notary Public, State of New York
No. 31-4762328
Qualified in New York County
Commission Expires March 30, 1984

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 31st day of August, 1982, before me personally came J. J. MacIsaac, to me known, who, being by me duly sworn, did depose and say that he resides at No. 75 Norfield Road, Weston, Connecticut, that he is the President of Schroder Leasing Corporation, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal, that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.



Aileen Meyer

Notary Public

AILEEN MEYER
Notary Public, State of New York
No. 31-4762328
Qualified in New York County
Commission Expires March 30, 1984

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